

SPRIT OF THE PRESS.

Editorial Opinions of the Leading Journals Upon Current Topics—Compiled Every Day for the Evening Telegraph.

DOES A FEE LICENSE COUNSEL TO DEFEND DISHONESTY?

From the N. Y. Times.

We are going to touch on a very delicate and difficult subject, but it is one to which we can hardly feel coming, after what we have said on various occasions during the last three or four months with regard to the relations of the bar to the judiciary, and to the community at large. Moreover, the question which we are going to ask is one which, we venture to say, has risen a hundred times in the mind of every honest man who has watched the course of the Erie litigation in our courts during the last year or two. It is this—The defects of our judicial system being what they are, and the character of judges being what it is, what is the duty of counsel in the matter of using these defects, and the bad character of the judges, in aid of the schemes of notorious scoundrels? To come down to particulars—or, as Lord Bacon says, to clothe our case in circumstances—is it, or is it not, the duty of leading men on our bar to place their professional services at the disposal of Fisk, Gould & Co. and, in consideration of cash down, use all the ability they possess, and all the advantages the admitted faults of our law and the admitted dishonesty of our judges give them, to help these worthies in carrying out any attacks on the property of other people which may suggest themselves to them? We believe it is not denied that Fisk and Gould's dealings with the property of the stockholders of the Erie Road has been in the nature of a swindle, or, at all events, a gross breach of trust; and we believe it is not denied that these breaches of trust would not have been possible if our judicial system and judges were what they ought to be. Remember, we are not now talking about technical breach of trust, and we hope, therefore, no lawyer will give himself the trouble to write us a letter showing us that Fisk and Gould are not fraudulent trustees under the statute. What we mean is, that they have, in the eyes of the community, and beyond all manner of doubt, destroyed or appropriated, or failed to preserve, immense amounts of property belonging to others, and committed to their care; and it is believed, and has never been denied, so far as we know, that during this swindle, they had corrupt relations with at least one judge on the bench, which have made him their subservient tool, and prevented him ever denying any order for which they asked! They occupy, in short, the position of enemies of nearly everything the community holds dear, poisoning its morals as well as its jurisprudence through their career.

We know very well that the general rule is that it is the business of the lawyer to put the legal machinery in motion for every man who pays him, and that it would not do—in fact, might often operate as a denial of justice for lawyers to scruple to do anything that would bring them a penny. Any such scruple, even if it were possible, would often operate as a denial of justice. We know, too, what license some practitioners and moralists have claimed for the advocate, both in the choice of his causes, and in his manner of conducting them. Brougham's celebrated definition of his duty to his client, every school-boy is familiar with; though Brougham spoke of his duty after he had accepted the retainer. We trust, however, that for the honor of human nature, and the better of the world, no lawyer should ever manage to rid himself so completely of all sense of moral responsibility and intellectual pride, as to take all causes that were brought to them, without any regard to their merits. Nearly every lawyer, in fact, draws the line somewhere, and adopts some principle of selection. Some will not take criminal or divorce cases; others will not appear except in cases involving very large interests. One of the rewards of success at the bar, indeed, is the increased liberty of choice it gives the lawyer as regards the nature of his business. No lawyer of high character, and aiming sensible of his obligations to his country and to civilization, it gives a chance of advocacy very near the popular ideal of the advocate, of the defender of the oppressed, the pursuer of the wrong-doer, the very ear of justice herself. We believe we may say, without hesitation, that the usage of the bar of all civilized countries imposes on the leading men of the profession the duty of refusing the briefs of notorious rascals, or helping them in any way in the perpetration of moral frauds. A case was reported to the other day in the Queen's Bench in London, in which a counsel of high character sued an attorney for not defending an action, and letting judgment be taken against her by default. He proved that he refused to defend it for her, as she admitted the claim, and only sought for delay, and that her expectation that he would defend it was excited by a mistake of his clerk. The jury found for him without hesitation, and the Lord Chief Justice strongly commended him, and stated his course as that which was incumbent on all respectable practitioners; and yet the standard of professional morals in England is not nearly as high among the attorneys as it is among the barristers.

Of course, it may be said, and probably will be said by any lawyer—"If I refuse to accept the retainers of scoundrels, they will go to some one else, who will accept them, and then the result will be the same in the end." But then keeping a broiler or any other disreputable calling may be defended in the same way. Some one is sure to keep as many as there is demand for, and why should not you? Besides, we deny that it makes no difference who brings the cases of rascals into court, so long as they are brought by some one. It makes a great deal of difference. If they are brought by men from the lower walks of the profession, because none others will bring them, the very fact stamps them with moral opprobrium, and calls the attention of the public to their real nature. Public sentiment receives no great injury from seeing a Tombs shyster defending lottery policy dealers or mock auctioneers, but public sentiment would derive serious injury from the entrance of Mr. Everts or Mr. O'Connor on that line of business.

Every thing, in short, a man in any conspicuous position, who is honored for his talents or learning, or industry, leads people to believe that he cares for nothing but money in the prosecution of his calling, he undoubtedly weakens the popular faith in the very existence of morality. And there is no denying it, good men have been not a little pained and shocked to see that Fisk and Gould have been able to find their legal agents among the foremost jurists in the country, and even among the members of Henry Ward Beecher's church.

In ordinary times we might treat their relations with their legal advisers as an incident which, however regrettable, possessed no great importance for the public. But these times are not ordinary. We are approaching in this State one of the gravest crises a civilized community has ever had to encounter, and grave crises call for plain speaking. The bar, we repeat, is the guardian of our jurisprudence and our judicial morals, and if it is going to resolutely refuse the trust, and even its foremost men take for their motto "The Devil take the hindmost," the people ought to know of it in time.

THE TELEGRAPH OPERATORS' STRIKE From the N. Y. World.

Telegraph operators are commonly a more intelligent class than so-called working-men, yet there has been for many months among the latter class no strike so needless and so ineffectual as that of the telegraph operators, who, in the former class, on their own showing, appear to be.

The right of telegraph operators or any other wage-receivers to combine to resist a reduction of wages, or to obtain an increase of wages, we do not dispute, but, on the contrary, would uphold, if it were powerfully disputed. This right, however, is not to be dissociated from their duty not to inflict such evil upon themselves and inconvenience upon the public as they are now inflicting, without sufficient and certain cause. It cannot have been the duty of the organization to attempt to order a strike before every reasonable attempt was made to effect with their employers a fair conciliation of differences. It can never be the duty of that or any other similar organization to claim, as they impliedly claim, exclusive power to settle the amount of wages they will receive. That is as palpably unjust a claim as if the Western Union Company should claim exclusive power to settle the amount of work they will receive or wages they will pay.

Wage-receivers in this country will never advance themselves to the position of strength and public respect which they should deserve and receive until they can learn to consider themselves as but one of two parties to a bargain—entitled, indeed, to an equal voice which only the power to combine and to strike work if need be can render audible to narrow-minded and avaricious employers, but not entitled to more than an equal voice, not entitled to an exclusive voice. The workmen of Great Britain understand their interests better. Strikes are there growing more infrequent every year; courts of conciliation or arbitration are multiplying.

On the state of facts disclosed by the operators for themselves, and by the company for itself, public sympathy, which is reasoning and desires to be just, will go with the company. The officers of the company scarcely claim what they are entitled to claim—a right to have half a voice on the question of wages and work. They claim the right to an exclusive voice on the question of how many men in this office, how few men in that, a thrifty conduct of their business enjoins them to employ. Under the limitation suggested, that the reduction of wages to work they have but half a voice remains unaltered, this exclusive right cannot be denied them by operators or anybody else. It is useful to the good management of their business—an essentially cardinal part of it. It is the hinge of profit or loss. As towards wage-receivers, it may be regarded as analogous to the right maintained by them of withdrawing many men from work, under the constraint of organization, who would prefer in their own private interest to continue work at wages repudiated by the striking authority.

One result of this telegraph strike is likely enough to be renewed impulsion given to the invention of labor-saving instruments, enabling telegraph companies to dispense with a good many brigades in their present array of operators. It is claimed, indeed, that such an instrument has been invented by Mr. Little, and that it will be put in operation over the wires of the National Telegraph Company when those wires got themselves built.

Mr. Little's invention is now attracting considerable attention from experts in telegraphy, and the philosophy of it is worth stating briefly. Intelligence is sent over telegraph wires by a continuous electric current broken at longer or shorter intervals, the breaks, too, varying in length. These breaks and these intervals between the breaks made at the transmitting end, or heard or recorded at the receiving end, constitute a sign language, easily translated from dots and dashes into letters and words. The present limits upon the speed of transmitting this sign language are two. The human hand cannot make more of the needful muscular contractions in an hour than those required of an operator in sending say 1000 words. At the receiving end the capacity of the ear to discriminate sounds from silence, and sounds of varying length from each other, may pass the muscular limit of the hand, but certainly it has a limit of its own. Little's invention undertakes the extension of both limits. He breaks the current ten times faster than figures can push and withdraw. He records these breaks, in all their variety of interval and of length, faster than the ear can hear. It hears only a continuous hum at either end. The breaks are made by passing properly perforated paper, itself on-conducting, through the course of the current. They are recorded on properly sensitized paper in which the chemicals are decomposed by the electric current and leave a stain corresponding to every perforation in the paper-ribbon at the transmitting station, and, of course, are as easily read. An essential part of the invention is the perforating machine, which, since it can work not much faster than a Morse operator, must be reduplicated and each manned by a separate operator to keep even one wire busy. The saving is expected to be in the cost of the less skilled labor required for the perforators and the fewer wires required to carry a given amount of business.

SHALL WE FIND OUR DEBT IN AN AMERICAN CONSOL?

From the N. Y. Tribune.

Great Britain owes four thousand millions of dollars; the United States but twenty-five hundred millions. The annual interest on the British debt is \$120,000,000; on ours, very nearly the same. In other words, we are paying as much interest on the two thousand millions of our debt that bear interest as Great Britain pays on double the amount. Ought we to let this mortifying contrast continue indefinitely without making an energetic effort to efface it? We cannot plead that those who contracted the debt placed it beyond our present reach. On the contrary, they, though struggling desperately for the life of the republic, and spending millions per day in a most exhausting civil war, foresaw that peace would soon enable us to borrow at far lower rates than were then attainable. So, when they borrowed at 7 3/10 per cent., they borrowed for three years only, and when they borrowed at five per cent., though with a stipulation that

they might pay at any time thereafter within the next fifteen years. The bulk of our debt now exists in the form of these "five-twenty-fives," drawing six per cent. interest. A much smaller amount consists of "ten-forties," drawing five per cent. The "five-twenty-fives" are all now within the Government's reach, having been issued more than five years ago; the "ten-forties" become so in 1872 or 1873.

We say that we ought to begin forthwith the funding of the five-twenty-fives in consols or long bonds, payable specifically in coin, exempt from taxation, and (partly in consequence) drawing an interest of but 4 to 4 1/2 per cent. We insist that, with good management and a good income, one thousand millions of our present debt may soon be funded in such a consols; saving to the Treasury fifteen to twenty millions of interest per annum.

As we have already stated, the vital condition precedent of such a conversion is present financial strength. If we are too poor to pay our debt if we would, we cannot borrow at low interest; the means wherewith to redeem our bonds now drawing a rate too high for a thoroughly solvent nation, too low for one that is insolvent. If we are too dishonest to pay if we could, we can hardly borrow at all. In order to fund our debt in the proposed consols, we must convince the capitalists of either hemisphere that we can and will pay to the uttermost farthing. And the best way to convince them of this is to keep paying.

All this we have urged again and again for years. We urged it when the policy of paying the debt was nowise complicated with other questions. We urged it before there was any President Grant or Secretary Boutwell, though we are very glad that there are now a President and Finance Minister who also commend the policy of proving our national solvency by paying. We have quoted the President's late message and the Secretary's simultaneous report, not at all as authority, but because their positions confirmed our own, and the considerations whereby they were maintained seemed to us irresistible.

The N. Y. Times tells its readers that "Funding the debt at a lower rate of interest is an operation for the future. It is impracticable now. With our six per cent. consols below par, it were folly to think seriously of floating a four per cent. security at that rate."

How much below par are our six per cent. consols? And how much have they appreciated within the ten months of General Grant's administration? They certainly have risen more than half-way to par within that brief term, during which we have paid off some eighty millions of our debt. Who doubts that they will be above par at the close of ten months more of the same sort? Why not keep the road that we have thus far traveled so successfully?

"But how will that enable us to fund at four per cent.?" Possibly, not at all. But let it be settled and understood that never, never shall we stop paying till our debt is wiped out, and every one will know that our consols must steadily appreciate. And, while a six per cent. that the Treasury may call in tomorrow or next year may range very little above par, a 4 or 4 1/2 that has thirty years to run, and which is certain to grow scarcer with the passage of each year, may command a high price. All depends on our ability, reinforced by our determination to get out of debt.

The adversaries of the paying and funding policy face a dozen ways at once. They clamor for resumption and against resumption; they would have the cart before the horse, or the horse riding in the cart—any or every thing that is impracticable or irrelevant. We must resume before we fund; but we must neither resume nor fund for several years yet. Governor Hoffman's message is a fair sample of their capricious querulousness and determination to find fault with any policy. His objection that the greenbacks are payable on demand is a fair specimen of their missiles.

Now we want specie payment resumed, and the national debt funded in a consols bearing a low interest—each of them so many as may be—and we do not desire that either be postponed to the other. Let us resolve to pay ten millions per month of the principal of our debt, and keep doing it, and both resumption and funding will come about as naturally as March suns and rains insure the disappearance of winter snows. Resumption and funding are twins, and cannot be made antagonists. Hasten their welcome rump!

FISH MAKING FIGHT.

From the N. Y. Sun.

The Hon. Hamilton Fish is making fight in a new direction against the republicans of Cuba. He published recently in the Herald, with all the authority of his great name as a statesman, a positive declaration that the Cuban revolution is all over, and that there are now no republicans in the whole island except a few bands of robbers who lurk in the mountains each year, and who, in the winter months, come down to the coast to prey upon the Spanish ships, and then return to the mountains to hibernate. Mr. Fish announces that he is going to buy the island, and annex it to the United States. We have often heard this tale before; and now it is nothing but an attempt on the part of Mr. Sidney Webster and Mr. Fish to humbug the American people, and escape from the disagreeable complication in which they are personally involved. This one, the son-in-law, is counsel for the Spanish Government; the other, the father-in-law, is Secretary of State. The latter would naturally like to make money out of commissions on the purchase of Cuba; the Secretary of State wishes to keep an elevated office for which he is utterly unfit, so that he can continue to be a great man contrary to the decree of nature. Between them they get up this story of the failure of the revolution, and this project of buying the island.

As for the revolution having broken down, that is something we have heard of before. General Dulce used to report it more than a year ago; De Rodas has never ceased to send telegrams to Madrid to the same purpose; and Mr. Fish has told it on every occasion for these three months—on what ridiculous authority his recent communication to Congress demonstrates. Nevertheless the republicans have steadily gained strength in Cuba, and the Spanish forces have required constant reinforcements to save them from the necessity of abandoning the island. And the falsehood is just as false when published by Hamilton Fish as when published by a Spanish Captain-General at Havana during every month of the year.

The purchase of Cuba might have been practicable a year ago, and we are not certain that it may not still be practicable. Every day that it is delayed diminishes the value of the island; and if it is put off much longer, we shall not be likely to pay very extravagantly for the property. As it is, the best thing in Cuba is the Cuban people, a brave, determined, steady set of men, resolved never to submit to the despotism of Mr. Webster's Spanish clients and Mr. Fish's Spanish friends. For these people we shall not need to give a great deal of money. They are Americans born, and will naturally gravitate

to the American republic without money and without price. Mr. Fish will not need to buy them, and they will not desire any more intimate relation with him than that of an enemy. All that is Spanish they hate by a natural instinct, and Mr. Fish they justly regard as Spanish.

It is vain for the Secretary of State to trump up these Spanish false reports for the postponement of his doom. He is in office not because he is fit for it, but because he gave presents to General Grant; his official conduct has covered the administration and the country with inextinguishable shame, and no quantity of Spanish consols can suffice to keep him in office much longer. The American people do not require any Spanish lawyers or Spanish fathers-in-law to administer their affairs.

THE BURDEN OF TAXATION.

From the N. Y. Tribune.

Contraction, whether in personal or national expenditure, is not a pleasant process; it is so much easier to expand—to trim our sails to the favoring winds of prosperity—than to take in canvas and make all taut against an impending storm. And still, unpleasant as the task is, it is precisely what the American people are now called upon to submit to.

During the war, when gold, the standard of value, was rising in premium so rapidly, the opposite situation was afforded. Merchants with heavy stocks of merchandise were constantly and agreeably employed in "marking up" goods for which they found a quick sale, as people were anxious to exchange a depreciating currency for something possessing intrinsic value. This was the era of sudden wealth, when families with settled incomes derived from real estate, or other sources, found the purchasing power of their money suddenly curtailed, but when nearly all those in business found the amount of their receipts largely in excess of any depreciation in the intrinsic value of the circulating medium. This condition of things lasted until the close of the war, when the issue of paper money and the immense expenditures of the Government suddenly ceased.

From that period until the present tendency of monetary affairs has been towards contraction, and fortunate is it for the commerce of the country that the process was not more sudden or violent than it has been. Gold is now only about twenty per cent. above par, and this decline in the premium from 250 to the highest point reached since the suspension of specie payments has been accompanied by comparatively little derangement of the interests of the business community. That commerce is, to a certain extent, prostrated and industry paralyzed is a fact, but it may be accounted for by the operation of other causes than the contraction of the currency. The nation is saddled with an enormous weight of taxation—a weight which would tell terribly upon its energies in the most prosperous times, and which is made none the lighter by the fact that the country is passing through a financial crisis with respect to its circulating medium. Taking both these depressing influences into consideration, it is matter for astonishment not that trade is at a standstill, but that there are so few complaints and so little real distress. There does not seem to be much actual want among the laboring classes, and although a general dullness prevails, it is evident that matters are not yet at their worst. They are bad enough, however, and it should be the duty of the political economist and statesman to inquire as to the proper steps to be taken to alleviate the situation.

SPECIAL NOTICES.

OFFICE OF THE DIAMOND COAL COMPANY, No. 229 WALNUT STREET. NOTICE: The annual election for seven directors to serve for the ensuing year will be held at the office on FRIDAY, January 15, between 10 o'clock A. M. and 1 P. M. ED. PRADE, President.

OFFICE OF THE CITY TREASURER, PHILADELPHIA, Dec. 26, 1869.—Warrants registered to No. 29,000 will be paid on presentation at this office, interest ceasing from date. JOS. F. MARCER, City Treasurer.

OFFICE OF THE UNITED SECURITY LIFE INSURANCE AND TRUST COMPANY OF PHILADELPHIA, 5 S. 3d STREET, CORNER FIFTH AND CHESTNUT STREETS. PHILADELPHIA, Dec. 31, 1869. The Annual Election for Directors of this Company will be held at their Office on WEDNESDAY, January 13, 1870, at 10 o'clock A. M. W. C. BETTS, Secretary.

OFFICE OF THE BELVIDERE MANUFACTURING COMPANY. BELVIDERE, N. J., Dec. 26, 1869. NOTICE: It is hereby given that the stockholders of the BELVIDERE MANUFACTURING COMPANY respectively, are entitled to receive dividends of the capital stock of said company have been made and payment of the same called for on or before the eighth day of February, 1870, and that payment of such a proportion of all sums of money by them subscribed is called for and demanded from them on or before the said time. By order of the Board of Directors. S. S. BREWER, Secretary.

OFFICE OF THE HESTONVILLE MANUFACTURING COMPANY, PHILADELPHIA, Dec. 27, 1869. NOTICE: It is hereby given that the stockholders of this Company are entitled to receive dividends of the capital stock of said company have been made and payment of the same called for on or before the eighth day of February, 1870, and that payment of such a proportion of all sums of money by them subscribed is called for and demanded from them on or before the said time. By order of the Board of Directors. S. S. BREWER, Secretary.

OFFICE OF THE GREEN AND COATES STREETS PHILADELPHIA PASSENGER RAILWAY COMPANY, PHILADELPHIA, Dec. 27, 1869. NOTICE: It is hereby given that the stockholders of this Company are entitled to receive dividends of the capital stock of said company have been made and payment of the same called for on or before the eighth day of February, 1870, and that payment of such a proportion of all sums of money by them subscribed is called for and demanded from them on or before the said time. By order of the Board of Directors. S. S. BREWER, Secretary.

OFFICE OF THE PHILADELPHIA CITY PASSENGER RAILWAY COMPANY, No. 410 CHESTNUT STREET. PHILADELPHIA, January 8, 1870. At a meeting of the Board of Directors held this day, a dividend of ONE DOLLAR and FIFTY CENTS per share, in accordance with the laws of the Commonwealth, to be entitled "THE BANK OF AMERICA," to be located at Philadelphia, with a capital of five hundred thousand dollars, with a right to increase the same to two millions of dollars. 6 20 wt 10

NOTICE IS HEREBY GIVEN THAT AN application will be made at the next meeting of the Legislature of Pennsylvania for the incorporation of a Bank, in accordance with the laws of the Commonwealth, to be entitled "THE MARKET BANK," to be located at Philadelphia, with a capital stock of five hundred thousand dollars, with a right to increase the same to two millions of dollars. 6 20 wt 10

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SPECIAL NOTICES.

OFFICE OF WELLS, FARGO & COMPANY, No. 41 BROADWAY, NEW YORK, Dec. 26, 1869. Notice is hereby given, that the Transfer Books of Wells, Fargo & Company will be CLOSED on the 31st day of JANUARY, 1870, at 12 o'clock P. M. The books will be re-opened on the 1st day of FEBRUARY, at 10 o'clock A. M. The Transfer Books will be opened on the 23rd day of JANUARY, at 10 o'clock A. M. after which time the \$500,000 new stock will be delivered. Notice is also given that the Transfer Books of this Company will be CLOSED on the 25th day of JANUARY, 1870, at 12 o'clock P. M. for the purpose of holding the annual ELECTION OF DIRECTORS of this Company. The books will be re-opened on the 7th day of FEBRUARY, at 10 o'clock A. M. GEORGE K. OTIS, Secretary.

OFFICE OF THE BOARD OF DIRECTORS OF THE AMERICAN MERCHANTS' UNION EXPRESS COMPANY, No. 113 BROADWAY, NEW YORK, December 26, 1869. The Board of Directors of the American Merchants' Union Express Company has this day declared a dividend of THREE DOLLARS (30 per share) on the outstanding capital stock of the Company, payable on the 15th day of January next. The transfer books will be closed on the 31st day of December next, at 12 o'clock P. M., and reopened at 10 o'clock A. M. on the 10th day of January next. By order of the Board. J. N. KNAPP, Secretary.

OFFICE OF CENTRAL PACIFIC RAILROAD COMPANY, No. 54 WILLIAM STREET, NEW YORK, December 17, 1869.—THE SIX PER CENT. interest coupons of first mortgage bonds of the Central Pacific Railroad of California, due January 1, 1870, will be paid at the banking house of Fisk & Hatch, No. 5 NASSAU STREET, New York. C. P. HUNTINGTON, Vice-President.

OFFICE OF THE HOUSTON AND TEXAS CENTRAL RAILWAY COMPANY, No. 82 WALL STREET, NEW YORK, Dec. 27, 1869.—The Coupons of the Mortgage Bonds of this Company, due Jan. 1, 1870, will be paid in gold coin on and after that date, at the National City Bank, New York. D. H. PAIGE, Vice-President.

OFFICE OF CENTRAL PACIFIC RAILROAD COMPANY, No. 54 WILLIAM STREET, NEW YORK, Dec. 12, 1869.—THE SEVEN PER CENT. interest coupons (Bonds of 1869) due Jan. 1, 1870, will be paid at the banking house of Eugene Kelly & Co., No. 31 Nassau street, New York. C. P. HUNTINGTON, Vice-President.

OFFICE OF CALIFORNIA AND OREGON RAILROAD, No. 54 WILLIAM STREET, NEW YORK, Dec. 27, 1869.—The Six Per Cent. interest coupons of the California and Oregon Railroad, due Jan. 1, 1870, will be paid at the Banking House of Fisk & Hatch, No. 5 Nassau street, New York. C. P. HUNTINGTON, Vice-President.

PHILADELPHIA AND READING RAILROAD CO., Office No. 237 S. FOURTH STREET. PHILADELPHIA, Dec. 22, 1869. DIVIDEND NOTICE. The Transfer Books of the Company will be closed on FRIDAY, the 21st instant, and reopened on TUESDAY, January 11, 1870.

A dividend of FIVE PER CENT. has been declared on the Preferred and Common Stock, clear of National and State taxes, payable in CASH, on and after January 17, 1870, to the holders thereof as they shall stand registered on the books of the Company on the 31st instant, and payable at this office. All orders for dividend must be witnessed and stamped. S. BRAFFORD, Treasurer.

EAST MAHANOA RAILROAD COMPANY, Office No. 237 S. FOURTH STREET. PHILADELPHIA, Dec. 22, 1869. Notice is hereby given to the stockholders of this Company that a dividend of Three per cent., free of State and National taxes, has been declared, to be paid on the 15th day of January, 1870. RICHARD COE, Treasurer.

SUSQUEHANNA CANAL COMPANY, Office No. 417 WALNUT STREET. PHILADELPHIA, December 30, 1869. Notice is hereby given that the semi-annual interest on the Preferred Bonds of the SUSQUEHANNA CANAL COMPANY and the Priority Bonds of the TIDEWATER CANAL COMPANY, falling due on the 1st of January, 1870, will be paid at the office of the Company in Philadelphia, on presentation of the coupons thereunto bearing. ROBERT D. BROWN, Treasurer.

SUSQUEHANNA CANAL COMPANY, Office No. 417 WALNUT STREET. PHILADELPHIA, December 30, 1869. Notice is hereby given that the semi-annual interest on the Common Bonds of the SUSQUEHANNA CANAL COMPANY, falling due on the 1st of January, 1870, will be paid on and after the 31st proximo, at the First National Bank of Philadelphia, on presentation of the coupons thereunto bearing. ROBERT D. BROWN, Treasurer.

THE ANNUAL MEETING OF THE THIRTEENTH AND FIFTEENTH STREETS PASSENGER RAILWAY COMPANY, PHILADELPHIA, Dec. 26, 1869. NOTICE: The annual meeting of the Thirteenth and Fifteenth Streets Passenger Railway Company for the purpose of electing directors to serve for the ensuing year, and for the transaction of such other business as may be required, will be held at the office of the Company on WEDNESDAY, January 13, 1870, at 10 o'clock A. M. D. BOYER BROWN, Secretary.

THE ANNUAL MEETING OF THE SUMMIT BRANCH RAILROAD COMPANY, PHILADELPHIA, Dec. 26, 1869. NOTICE: The annual meeting of the Summit Branch Railroad Company for the purpose of electing directors to serve for the ensuing year, and for the transaction of such other business as may be required, will be held at the office of the Company on WEDNESDAY, January 13, 1870, at 10 o'clock A. M. W. C. BETTS, Secretary.

CAMBRIA IRON COMPANY.—THE Annual Meeting of the Stockholders of the Cambria Iron Company will be held at their Office on WEDNESDAY, January 13, 1870, at 10 o'clock P. M., when an election will be held for seven Directors to serve for the ensuing year. JOHN T. KILLER, Secretary.

NOTICE IS HEREBY GIVEN THAT AN application will be made at the next meeting of the Legislature of Pennsylvania for the incorporation of a Bank, in accordance with the laws of the Commonwealth, to be entitled "THE MARKET BANK," to be located at Philadelphia, with a capital stock of five hundred thousand dollars, with a right to increase the same to two millions of dollars. 6 20 wt 10

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